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## **Indsil and GoodEarth inks JV for mining manganese ore in Indonesia**

*Tuesday, 11 Mar, 2008*

Indsil Electrosmelts Limited announced that it has signed a JV agreement with Nagpur based GoodEarth Group of Companies on March 7th 2008 to jointly operate an already acquired manganese ore mine in Indonesia.

The mine was acquired by Good Earth in November 2007. The mine is spread across an extent of 5000 hectares and has rich resources of high grade manganese ore. It is estimated that the manganese ore resources in this mine would be around 3 million tonnes of medium and high grade variety. Detailed geological surveys are being conducted for the purpose of accurate assessment. Estimated production from this mine is around 300,000 tonnes per annum.

As per the agreement, the manganese ore would primarily be sold to the group companies for captive usage and surplus material marketed across the globe.

Mr Vinod Narasimhan MD of Indsil Electrosmelts said that “We are large users of manganese ore, as Indsil is engaged in the manufacture of manganese alloys. The Good Earth group is engaged in the manufacture of manganese based chemicals. They also have significant business interest in mining resources, both in India and Indonesia. We would, through this joint venture, operate the acquired manganese ore mine.”

He said “Investment would happen in three phases. We propose to mine out of three pockets and in the first phase, we will start in about 100 hectares on an outlay of USD 1.5 million. The second phase of investment of USD 3 million will commence in September in 200 hectares and in the final phase, we propose to invest USD 3 to USD 4 million for mining in about 300 hectares.”

The JV is also setting up a wholly owned subsidiary in Indonesia for buying manganese ore mines.

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